

Daily Market Commentary

FKLI Spot Month Futures

**Pivot 1615**

Support 1605/1600/1595/1590

Resistance 1610/1615/1620/1625

Possible Range 1590 to 1610**Trading Tips**

Long positions may be opened above 1605 with targets at 1610/1615 and stop-loss at 1599

Short positions may be opened below 1610 with targets at 1600/1595 and stop-loss at 1616

FKLI Sep month was down 15 points to closed at 1608. The FBM KLCI turned negative in previous session amid volatile sentiment in regional market.

The Dow Jones index down 334 points to close lower at 46590 on previous session. U.S. equities fell on Wednesday as new developments out of Washington exacerbated concerns among investors about U.S.-China trade relations. Disappointing corporate earnings from companies including Texas Instruments and Netflix also weighed on the major averages.

The actively traded FKLI contract bearish sentiment resurfaced hitting prices to near day low. Temporarily the index still holds above 1600 acting as a crucial support. A potential selling momentum may be expected once prices break the 1600 mark. Resistant levels are noticeably at 1610, 1615 and 1620. Beware of any potential sentiment changes. Immediate support and resistance levels are identified at 1600 and 1610, respectively.

(News Source: The star, Reuters)

Daily Market Commentary

FCPO 3rd Month Futures

Pivot 4475

Support 4410/4400/4375/4350

Resistance 4430/4450/4480/4520

Possible Range 4400 to 4500

Trading tips

Long positions may be opened above 4400 with targets at 4450/4480 stop-loss at 4385

Short positions may be opened below 4480 with targets at 4450/4430 stop-loss at 4510

FCPO Dec month down 51 points or 1.13% to closed at 4454. Malaysian palm oil futures unable to sustain price as MPOA production for the first 20 days of October increased by 10.77%.

CBOT soyoil active traded contract down 59 points to close at 50.02 on previous session. Dalian's active palm oil contract down 84 points to closed lower at 9080 on previous night session.

The actively traded FCPO contract was weak in the previous session with prices gapping down intervally. Despite the multiple gap down which indicates weakness in the market, selling momentum was seen slowed. A potential reverse to the upside may show as 4400 could be a crucial support for the market to move back up in the later stage given that the longer-term trend is still up as seen in the daily chart. Resistant levels are identified at 4450-4480. Beware of any potential sentiment changes.

(News Source: Reuters)

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